THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) to (c) Lendings by all scheduled commercial banks in Punjab *vis-a-vis* All India, for agricultural purposes during the past three years viz. ending March 1990, 1991 and 1992 are given below :

(Rs. in crores)

	Balance outstanding as on March		
	1990	1991	1992
(i) Punjab	1100·71	1204·84	1280·30
(ii) All India	16928·11	17334·00	18830·65

As may be observed from the above table, extension of credit for agricultural purposes in the State of Punjab is increasing over the years and NABARD has also stepped up its refinance assistance from Rs. 178.70 crores in 1991-92 to Rs. 255.30 crores in 1993-94 (upto January, 1994).

In terms of Reserve Bank of India's (RBI) guidelines, all Indian banks, including public sector banks, are required to extend 18 per cent of their total credit towards agricultural finance. Government, Reserve Bank of India and National Bank for Agriculture and Rural Development (NABARD) regularly monitor the flow of short as well as long term credit, so that the banking system meets the requirements of the agriculturists.

Closure of Jhunjhunu Branch of Janpriya Finance and Industrial Investment India Limited

3768. SHRI GAYA SINGH : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that Janpriya Finance and Industrial Investment India Limited, a company registered by the Government of India with registered office at 113, Park Street, Calcutta-16, closed its Jhunjhunu Branch in 1990 without giving prior information to its policy holders ;

(b) whether the Head Office declared the Jhunjhunu Branch closed on 1st August, 1993 without giving any directive regarding payment of matured policies ;

(c) whether it is a fact that about 50 lakhs rupees invested at that Branch through the Policy holders are being misused by the company;

(d) if so, the details of steps taken by Government to save the future of policy holders and credibility of financial institutions ; and

(e) if so, steps are taken, the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) and (b) As per information available with Reserve Bank of India (RBI), the Janpriya Finance and Industrial Investment Ltd. had closed its Jhunjhunu branch with effect from 1-8-1992. The company, however, has not been able to produce any documentary evidence to RBI either for having given information regarding closure of the branch to its certificate holders or for having decided on the modality of repayment of matured proceeds of certificates pertaining to this branch.

(c) Branch-wise information on deposits collected by the company and the use of such funds is not furnished by the company to RBI.

(d) and (e) RBI have issued an order on January 15, 1993 prohibiting the company from accepting further deposits from any person including existing depositors/certificate holders.

US Banks Involved in Security Scam

3769. SHRI K. R. MALKANI : Will the Minister of FINANCE be pleased to state :

(a) whether the Reserve Bank of India has sent a list of U.S. banks involved in the securities scam to the securities and Exchange Commission of U.S.A. ?

(b) what has been the response of SEC ; and

(c) what is the action taken so far ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) to (c) The Securities and Exchange Commission (SEC) of the USA had